



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board

Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Acting Clearance Officer — John Schmidt —
Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications

Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Disclosure Requirements in Connection with Regulation CC (Expedited Funds Availability Act (EFAA)).

Agency form number: Reg CC.

OMB control number: 7100-0235.

Frequency: Event-generated.

Reporters: State member banks and uninsured state branches and agencies of foreign banks.

Annual reporting hours: 195,846 hours.

Estimated average hours per response: Banks: Specific availability policy disclosure and initial disclosures, 1 minute; notice in specific policy disclosure, 3 minutes; notice of exceptions, 3 minutes; locations where employees accept consumer deposits, 15 minutes; annual notice of new automated teller machines (ATMs), 5 hours; ATM changes in policy,

20 hours; notice of nonpayment, 1 minute; expedited recredit for consumers, 15 minutes; expedited recredit for banks, 15 minutes; consumer awareness, 1 minute. Consumers: expedited recredit claim notice, 15 minutes.

Number of respondents: 1,025.

General description of report: This information collection is mandatory.

Reg CC is authorized pursuant the EFAA, as amended, and the Check 21 Act (12 U.S.C. 4008 and 12 U.S.C. 5014, respectively). Because the Federal Reserve does not collect any information, no issue of confidentiality arises. However, if, during a compliance examination of a financial institution, a violation or possible violation of the EFAA or the Check 21 Act is noted then information regarding such violation may be kept confidential pursuant to Section (b)(8) of the Freedom of Information Act. 5 U.S.C. 552(b)(8).

Abstract: Regulation CC requires banks to make funds deposited in transaction accounts available within specified time periods, disclose their availability policies to customers, and begin accruing interest on such deposits promptly. The disclosures are intended to alert customers that their ability to use deposited funds may be delayed, prevent unintentional (and potentially costly) overdrafts, and allow customers to compare the policies of different banks before deciding at which bank to deposit funds. The regulation also requires notice to the depository bank and to a customer of

nonpayment of a check. Model disclosure forms, clauses, and notices are appended to the regulation to ease compliance.

Current Actions: On February 4, 2014, the Federal Reserve published a notice of proposed rulemaking (NPRM) in the *Federal Register* for public comment (79 FR 6674).¹ The NPRM contained a number of substantive amendments to Regulation CC (Availability of Funds and Collection of Checks).² In the NPRM, the Federal Reserve also proposed to extend for three years, without revision, the current information collection in connection with Regulation CC. The comment period expired on May 2, 2014. The Federal Reserve did not receive any comments on information collection aspect of the NPRM and therefore will proceed with extending the current information collection for three years, without revision, as proposed.

¹ Docket No. R-1409

² The Federal Reserve requested comment on expanding the provisions of Regulation CC that currently apply only to paper checks to electronic checks and electronic returned checks that banks exchange by agreement. The Federal Reserve also requested comment on alternative approaches to modifying the current expeditious-return and notice of nonpayment requirements to encourage the few remaining banks demanding paper returns to accept electronic returns. In addition, the Federal Reserve requested comment on a new indemnity for electronic items cleared through the check collection system that did not originate as paper checks. The Federal Reserve received 40 comment letters on the proposed revisions, currently under review, to be addressed in a separate notice.

Board of Governors of the Federal Reserve System, September 17,
2014.

Robert deV. Frierson,
Secretary of the Board.

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